

US TARIFF UPDATES

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It is our pleasure to provide this update on the current state of US tariff actions with other countries. Each edition will be updated with the date and time of issuance to reflect what is known at the time of publication.

Mexico:

1. On Saturday, February 1, 2025, the White House released a statement on X and subsequently published an Executive Order announcing that the United States would impose 25% duty on products of Mexican origin beginning at 12:01 AM ET on Tuesday, February 4th.
2. Along with these duties, the ability to make entry using the low-value de minimis program or claiming duty drawback were to be withdrawn.
3. On Monday, February 3, 2025, the US agreed to postpone for one month the imposition of these duties following a conversation between President Trump and President Sheinbaum.

Canada:

1. On Saturday, February 1, 2025, the White House released a statement on X and subsequently published an Executive Order announcing that the United States would impose 25% duty on most products of Canadian origin and 10% duty on energy products beginning at 12:01 AM ET on Tuesday, February 4th.
2. Along with these duties, the ability to make entry using the low-value de minimis program or claiming duty drawback were to be withdrawn.
3. On Sunday, February 2, 2025, Canada published a list of retaliatory tariffs which would take effect immediately.
4. On Monday, February 3, 2025, Canada and the United States agreed to postpone for one month the imposition of these duties following a conversation between President Trump and Prime Minister Trudeau.

China:

1. On Saturday, February 1, 2025, the White House released a statement on X and subsequently published an Executive Order announcing that the United States would impose an additional 10% duty on most products of China origin beginning at 12:01 AM ET on Tuesday, February 4th.
2. Along with these duties, the ability to make entry using the low-value de minimis program or claiming duty drawback was withdrawn.
3. The United States and China were unable to reach agreement and at 12:01 AM ET on Tuesday, February 4, 2025, the additional tariffs were put into effect.
4. China immediately announced retaliatory tariffs of 15% on US coal and LNG and 10% on oil and agricultural equipment, as well as actions against Google and PVH, the parent company of the Calvin Klein and Tommy Hilfiger brands.

European Union:

1. Sunday night, February 2, 2025, while boarding Air Force One to return to Washington, DC, President Trump told the BBC that tariffs on EU goods imported into the US could happen, "pretty soon."
2. As of this writing, there are no published plans to impose EU tariffs.

We will continue to monitor for movement on the China tariffs, with particular attention paid to whether the President elects to pursue 2(c) of the Executive Order which reads: "Should the PRC retaliate against the United States in response to this action through import duties on United States exports to the PRC or similar measures, the President may increase or expand in scope the duties imposed under this Executive Order to ensure the efficacy of this action."

